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## THERACLION SECURES FINANCING FROM ITS HISTORICAL SHAREHOLDERS THROUGH A CONVERTIBLE BOND LOAN

- **Reserved issuance of warrants for convertible bonds based on a fixed price per share of 0.20 euros (without discount), for a maximum amount of €6 million, benefiting Furui and Unigestion, the Company's historical shareholders.**
- **Firm commitment to subscribe to convertible bonds for an amount of €3 million.**
- **Theraclion's commitment to allow any investor who requests it to subscribe to convertible bonds into additional shares with the same characteristics.**

**Malakoff, February 20, 2025, 6:30 pm - THERACLION (ISIN: FR0010120402; Mnemo: ALTHE), an innovative company developing a robotic platform for non-invasive high-intensity focused ultrasound (HIFU) therapy, today announces the reserved issuance of a convertible bond loan for a maximum amount of €6 million. This financing is carried out through issuance of warrants for the subscription of bonds convertible into shares ("BEOCAs"), granting the right to subscribe to bonds convertible into shares ("OCAs") in Theraclion (the "Company"), reserved for Furui and Unigestion (the "Investors").**

The Investors have committed to subscribing to the OCAs for a total amount of €3 million, in two tranches: €1.5 million by February 21, 2025, and €1.5 million no later than April 1, 2025. The remaining €3 million may be subscribed at the Investors' discretion by December 31, 2025 at the latest.

Martin Deterre, CEO of Theraclion, comments, *"We would like to thank our two main shareholders, Furui and Unigestion, for their continued support and renewed confidence in Theraclion and in its development strategy. Through this bond issuance, we are strengthening our financial structure and providing the necessary resources to pursue our strategic priorities, including our commercial expansion, R&D advancements and FDA regulatory approval. The minimum subscription amount of €3 million extends our cash runway until the end of the fourth quarter of 2025, covering our needs beyond the completion of our pivotal FDA study. We are also pleased to offer our shareholders and other investors the opportunity to participate under the same financing conditions and so benefit from the expected advantages of our strategy, which is focused on revenue generation, profitability and value creation."*

### **Transaction objectives**

This transaction will enable Theraclion to pursue its strategy, which focuses on R&D, accessing the US and Chinese markets, and accelerating its commercial momentum in order to drive revenue growth and next to achieve profitability.

Significant progress has recently been made in the development of new features, in particular in



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Artificial Intelligence, acoustics and 3D robotics, enhancing clinical efficiency and treatment speed alike. Notably, since late January, the first patients have been treated using 'SpeedPulse', a technology integrating enhanced acoustics and optimized therapeutic ultrasound pulses. This innovation, which is designed to significantly increase treatment speed, is currently being tested in a clinical study led by Professor Jaroslav Strejček in Prague.

These innovations are expected to facilitate broader adoption by treatment centers across Europe, where Theraclion prioritizes a recurring revenue model through its installed base (consumables sales), as well as in the Middle East, a high-potential market for machine sales. The Company aims to achieve €2.5 million in revenue in 2025 and €5 million in 2026.

In addition, in the United States, the pivotal FDA-approved study for SONOVEIN® will reach a critical milestone in the summer of 2025 with completion of the 12-month follow-up phase for all treated patients and release of the final study results. This will be a key step toward submitting a regulatory approval application to the FDA.

With this €3 million subscription commitment, the Company estimates that it has sufficient funding until the end of the fourth quarter of 2025.

### **Nature and Legal Framework of the Transaction**

The Chief Executive Officer issued 600 BEOCAs by decision of February 19, 2025, acting under the delegation of authority granted on February 6, 2025 by the Board of Directors, which itself exercised the delegation conferred by the Ordinary and Extraordinary General Meeting of the Company's shareholders held on June 18, 2024, in its eleventh (11<sup>th</sup>) resolution, allowing the issuance of securities giving access to the Company's capital for the benefit of specific categories of persons<sup>1</sup>.

### **Terms of the Transaction**

The 600 BEOCAs were allocated free of charge to the Investors, with 400 BEOCAs granted to Furui and 200 BEOCAs to Unigestion, each BEOCA entitling its holder to subscribe to one OCA. It is specified that Furui and Unigestion belong to the categories of persons targeted by the eleventh (11<sup>th</sup>) resolution of the Ordinary and Extraordinary General Meeting of the Company's shareholders held on June 18, 2024.

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<sup>1</sup> The categories of persons targeted by the eleventh (11<sup>th</sup>) resolution are as follows:

- One or more investment companies or investment funds, whether French or foreign, that (i) primarily invest, or have invested more than 1 million euros in the 24 months preceding the considered capital increase, in the life sciences and technology sector, and (ii) subscribe for an individual amount exceeding 100,000 euros (including the issuance premium); and/or
- One or more strategic partners of the Company, located in France or abroad, that have entered into or are expected to enter into one or more commercial partnership agreements (development, co-development, distribution, manufacturing, etc.) with the Company (or a subsidiary), and/or one or more companies controlled by these partners, controlling these partners, or controlled by the same entity as these partners, directly or indirectly, within the meaning of Article L.233-3 of the French Commercial Code.



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The OCA are convertible at any time between July 1, 2025, and February 15, 2030.

The OCA conversion price has been set at €0.20, corresponding to the volume-weighted average price (VWAP) of the Company's shares on the Euronext Growth Paris market over the five trading sessions preceding the BEOCAs' issuance date without discount.

The BEOCAs' and OCAs' main characteristics are detailed hereinafter.

The BEOCAs and OCAs will not be subject to requests for admission to trading on any market and will not be listed.

Due to the targeted persons and the amount of the transaction, it does not require the preparation of a prospectus subject to AMF approval, in accordance with the provisions of Article 1, paragraph 4, and Article 3, paragraph 2(b) of Regulation (EU) No. 2017/1129 of the European Parliament and the Council of June 14, 2017, as amended.

### **Issuance of OCAs to Investors upon Request**

The Company commits to offering investors who request it, until March 14, 2025, the subscription of OCAs with the same characteristics as those reserved for Furui and Unigestion, within a maximum limit of €3 million, provided that such indications of interest amount to a minimum of €100,000. The Company will keep the market informed about this new operation.

### **Impact of the Transaction on the Company's Shareholding Structure**

To the Company's knowledge, the impact of the transaction on the share capital distribution would be as follows:

Shareholders	Before the Transaction		After issuance of the 15 000 000 new shares resulting from the conversion of 300 OCA	
	Number of shares	Percentage of capital	Number of shares	Percentage of capital
Furui	13 383 734	28,9%	23 383 734	38,1%
Unigestion	8 802 289	19,0%	13 802 289	22,5%
Institutionnals & Management	10 284 574	22,2%	10 284 574	16,8%
Public	13 865 478	29,9%	13 865 478	22,6%
<b>Total</b>	<b>46 336 075</b>	<b>100,0%</b>	<b>61 336 075</b>	<b>100,0%</b>



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### **Impact of the Capital Increase on Equity per Share**

For indicative purposes, the transaction's impact on equity per share (calculations based on the Company's equity as of December 31, 2024, and the number of shares comprising the Company's share capital as of December 31, 2024) would be as follows:

<b>Share of equity per share (in €)</b>	<b>Non-diluted basis*</b>	<b>Diluted basis**</b>
Before the issuance of new shares	0,00 €	0,00 €
After the issuance of 15,000,000 new shares (corresponding to the conversion of 300 OCA)	0,049 €	0,047 €
After the issuance of 30,000,000 new shares (corresponding to the conversion of 600 OCA)	0,079 €	0,076 €

\* Based on an existing number of shares of 46,336,075 as of December 31, 2024.

\*\* Taking into account the issuance of 3,045,114 new shares that may be issued as of the date of this press release, corresponding to the exercise of founder share warrants (777,412 shares), the exercise of share subscription warrants (1,546,493 shares), and the vesting of free shares granted (721,209 shares).

### **Impact of the capital increase on the position of a shareholder who does not subscribe to the transaction**

For indicative purposes, the transaction's impact on a shareholder holding 1% of the Company's share capital prior to the issuance of the BEOCAs (calculations based on the number of shares comprising the Company's share capital as of December 31, 2024) would be as follows:

<b>Shareholder Participation (%)</b>	<b>Non-diluted basis*</b>	<b>Diluted basis**</b>
Before the issuance of new shares	1,00 %	0,94%
After the issuance of 15,000,000 new shares (corresponding to the conversion of 300 OCA)	0,76%	0,68 %
After the issuance of 30,000,000 new shares (corresponding to the conversion of 600 OCA)	0,61%	0,55%

\*Based on an existing number of 46,336,075 shares as of December 31, 2024.

\*\*Taking into account the issuance of 3,045,114 new shares that could be issued as of the date of this press release, corresponding to the exercise of entrepreneur's share warrants (777,412 shares), the exercise of share subscription warrants (1,546,493 shares), and the acquisition of shares granted free of charge (721,209 shares).



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### **Impact on the cash runway**

The Company reiterated in its last two communications that its available cash as of December 31, 2024, allowed it to continue its operations until the middle of the second quarter of 2025. Thus, before the completion of the transaction, the Company does not have sufficient net working capital to meet its cash requirements for the next twelve months. This transaction represents the Company's preferred solution to finance the continuation of its activities necessary for its development. Thanks to this €3 million subscription commitment, the Company estimates that it will have sufficient funding until the end of the fourth quarter of 2025.

### **Risk factors**

The Company draws the public's attention to the risk factors relating to the Company and its activities, as presented in its 2023 Annual Report, as well as in the section on going concern outlined in its 2024 half-year financial report, that are available in the "Investors" section on the Company's website ([www.theraclion.com](http://www.theraclion.com)).

### **Related Agreements**

The transaction has not resulted in the conclusion of any agreements with the investors other than the BEOCA issuance contract and the pledges described in the characteristics of the BEOCA and OCA as detailed below. These agreements do not contain any provisions related to the Company's governance.

### **The BEOCA's' Main Characteristics**

<b>Investor/Subscriber</b>	Furui Unigestion
<b>Number</b>	600 BEOCAs subscribed on February 19, 2025, with 400 BEOCAs for Furui and 200 BEOCAs for Unigestion
<b>Subscription price</b>	BEOCAs are allocated free of charge
<b>Transfer</b>	BEOCAs may not be transferred, except in the case of a transfer to one of the Investor's affiliates.
<b>Parity - Exercise</b>	Each BEOCA will entitle its holder to one Bond upon exercise, at the Bond subscription price.



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### The OCAs' Main Characteristics

<b>Nominal value</b>	€3,000,000 minimum and €6,000,000 maximum
<b>Nominal value of the OCA</b>	€10,000 each
<b>Subscription agreement and payment of the OCAs</b>	<p>The exercise of OCA warrants and subscription will be at subscribers' sole initiative.</p> <p>By way of exception, Furui and Unigestion undertake to subscribe to</p> <p>(i) 100 and 50 OCAs respectively no later than February 21, 2025 and</p> <p>(ii) 100 and 50 OCA no later than April 1, 2025.</p>
<b>OCA subscription price</b>	100% of the OCAs' nominal value
<b>Maturity Date</b>	Regardless of their issuance date, OCAs shall be redeemed no later than February 15, 2030
<b>Interest</b>	7%, capitalized on each anniversary of the subscription date, payable in full on the maturity date
<b>Transfer</b>	OCAs may not be transferred, except in the case of a transfer to one of the Investor's affiliates.
<b>Conversion ratio</b>	0.20 euro, corresponding to the volume-weighted average price of the Company's shares over the 5 trading days on Euronext Growth Paris before issue of the BEOCAs without discount
<b>New shares</b>	The Company's shares issued upon conversion of the OCAs will carry current dividend rights. They will have the same rights as those attached to the existing ordinary shares and are or will be admitted to trading on the Euronext Growth Paris market.
<b>Guarantees</b>	<p>Insofar as the nominal value and interest of the outstanding OCAs exceed €1 million, OCA holders will benefit from the following security interests (activated by decision of the holders' general meeting):</p> <ul style="list-style-type: none"> <li>- Pledge of intellectual property rights; and</li> <li>- Pledge of the shares held by the Company in the joint venture with Furui in the People's Republic of China.</li> </ul>



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## **About Theraclion**

Theraclion is a French MedTech company committed to developing a non-invasive alternative to surgery through the innovative use of focused ultrasound.

High Intensity Focused Ultrasound (HIFU) does not require incisions or an operating room, leaves no scars, and enables patients to return to their daily activities immediately. The HIFU treatment method concentrates therapeutic ultrasounds on an internal focal point from outside the body.

Theraclion develops the HIFU, CE-marked, platform for varicose veins treatment SONOVEIN<sup>®</sup>, which has the potential to replace millions of surgical procedures every year. In the United States, SONOVEIN<sup>®</sup> is an investigational device limited to investigational use; it is not available for sale in the U.S.

Based in Malakoff (Paris), the Theraclion team is made up of some 30 people, most of them involved in technological and clinical development.

**For more information, please visit [www.theraclion.com](http://www.theraclion.com) and follow the [LinkedIn account](#).**

## ***Disclaimer***

This press release and the information it contains do not constitute an offer to sell or subscribe, or the solicitation of an order to buy or subscribe, shares in Theraclion in any country.

This press release constitutes a promotional communication and not a prospectus within the meaning of Regulation (EU) no.2017/1129 of the European Parliament and Council of June 14, 2017 (the "Prospectus Regulation").

With respect to Member States of the European Economic Area other than France (the "**Member States**"), no action has been taken or will be taken to permit a public offering of the securities making it necessary to publish a prospectus in any of such Member States. Consequently, the securities cannot and will not be offered in any of the Member States (other than France), except in accordance with the exemptions provided for in Article 1(4) of the Prospectus Regulation or in other cases not requiring Theraclion to publish a prospectus under Article 3 of the Prospectus Regulation and/or the regulations applicable in such Member States.

This press release does not constitute an offer to sell securities or the solicitation of an offer to buy or subscribe for securities in the United States of America. The shares, or any other of Theraclion's securities may not be offered or sold in the United States of America except pursuant to registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), or pursuant to an exemption from registration requirements, except that shares in Theraclion have not been and will not be registered under the Securities Act. Theraclion does not intend to register the offering in whole or in part in the United States or to conduct a public offering in the United States.

This press release does not constitute an offer of securities to the public in the United Kingdom. This press release is not being distributed by and has not been approved by an "authorized person" within the



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meaning of section 21(1) of the Financial Services and Markets Act 2000. Accordingly, this press release is directed only at (i) persons outside the United Kingdom, (ii) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and (iii) persons falling within Article 49(2) (a) to (d) (high net worth companies, unregistered associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended. ) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the persons referred to in paragraphs (i), (ii) and (iii) together being referred to as the **“Relevant Persons”**). Theraclion's securities are intended for Qualified Persons only and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire Theraclion's securities may only be made to or entered into with Qualified Persons. Any person other than a Qualified Person must refrain from using or relying on this press release and the information it contains. This press release does not constitute a prospectus approved by the Financial Conduct Authority or any other UK regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

This press release contains information about Theraclion's objectives and forward-looking statements. Such information is not historical data and should not be construed as a guarantee that the facts and data stated will occur. It is based on data, assumptions and estimates considered reasonable by Theraclion. Theraclion operates in a competitive and fast-changing environment. It is therefore not in a position to anticipate all the risks, uncertainties or other factors that might affect its business, their potential impact on its business or the extent to which the materialization of a risk or combination of risks could have results materially different from those mentioned in any forward-looking information. This information is given only as of the date of this press release. Theraclion undertakes no obligation to publicly update this information or the assumptions on which it is based, except as may be required by law or regulation.

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Finally, this press release may be drawn up in French and in English. In the event of differences between the two texts, the French version shall prevail.

Theraclion is listed on Euronext Growth Paris  
Eligible for the PEA-PME scheme  
Mnemonic: ALTHE - ISIN code: FR0010120402  
LEI: 9695007X7HA7A1GCYD29

### **Theraclion contact**

Martin Deterre  
Chief Executive Officer  
[contact@theraclion.com](mailto:contact@theraclion.com)